



**Provision of Insurance and Risk Management
Brokerage Services for the Central Bank of
Barbados for the period
October, 1 2025 – October, 31 2027**

THE CENTRAL BANK OF BARBADOS

May 22, 2025



SECTION 1.0 TENDERERS

1.1. INTRODUCTION

The Central Bank of Barbados (“the Bank”) invites quotations for the Provision of **Insurance and Risk Management Brokerage Services for the period October 1, 2025 to October 31, 2027**

Consequently, the Bank is desirous of entering into a Contract with a broker to provide the services described herein (“the Services”).

1.2. EVALUATION

The Evaluation Committee will evaluate and compare only information that is determined to be substantially responsive to the requirements of the scope of works.

The Bank reserves the right to accept or reject any variation, deviation or alternative offer relative to the scope of works without obligation to provide any reason whatsoever.

For a proposal to be complete, the proposer must submit all supplementary information as requested in this document, which will be taken into consideration in the evaluation of the scope. Failure to submit all documents as required may render the submission null and void.

The submission received shall be evaluated considering price and non-cost criteria in combination. A minimum of 65 points (65%) shall be attained in the Technical (non-cost) criteria and 35 points (35%) in the other criteria.

The submission will be evaluated and ranked on the basis of the information submitted and against the criteria and weighting stated hereunder:

Table 1.0 – Evaluation Criteria

Item	Description	Maximum Points
Technical (Non-Cost)	Proposed structure for annual programme renewal. Planned marketing strategy to approach the markets. Proposed re insurers and markets (inclusive of security ratings) you intend to place the risk. Planned or proposed policy wording for each type of coverage recommended Proposed strategy for coordinating the risk engineering survey and applicable valuation reports. Claims handling experience, strategy and expertise. CV's of the core broking team's qualification and experience. References (from a minimum of three (3) Financial companies). For proposers external to Barbados, one must be a Central Bank in the Region and must relate to for the supply/provision of similar services within the past three (3) years	60
	Presentation by Broker	5
Cost	Brokerage Fee (if any)	35
	Estimated premium (desk quote) for the lines of coverage identified.	
	TOTAL	100

1.3. ACCEPTANCE OF OFFER

Any clarifications may be sought through the formal correspondence to the Bank. Neither the Bank nor its representatives shall be under any obligation to enter into any discussion, correspondence or negotiation for the purpose of seeking clarification of the proposals.

Notwithstanding, the Bank shall have the right to request any or all to explain, elaborate or clarify proposals without incurring any obligation whatsoever.

The Bank does not bind itself to accepting the lowest or any cost proposal.

1.4. APPOINTMENT OF SUB-CONTRACTORS

A condition of acceptance of a proposal is that the successful proposer will not enter into any Sub-Contract for these works or any part thereof unless prior written approval is granted by the Bank.

SECTION 2.0 SCOPE OF SERVICES

2.1. SCOPE

The Central Bank of Barbados was established in May 1972 by the Government of Barbados to advance the pace of economic development in the country.

Under the Central Bank of Barbados Act, 2020-30, the Bank has two objectives:

- Maintain the value of the currency
- Promote financial stability, which is conducive to the orderly and sustained economic development of Barbados

The Bank is the premier financial institution in the country as the regulator of the financial system. Consistent with this, its mission statement is to foster a sound economic and financial environment which promotes the development of stakeholders and encourages a culture of excellence and leadership.

2.2 Scope of Services

The Bank is inviting proposals for a successful broker to manage the Bank's operational insurance portfolio. The coverage provides protection to the Bank against financial loss resulting from the occurrence of one or more insurable event(s). The successful broker shall advise the Bank on the insurance coverage against the risks itemised herein available in the international market and domestic market to provide coverage for its operations against insurable risks applicable thereto and shall also assist the Bank with the placement of such insurance that the Bank deems appropriate and acceptable. In providing the Services, [\[Successful broker\]](#) shall:

1. Upon receiving instructions from the Bank for placement of insurance, [\[Successful broker\]](#) shall use its best efforts to complete placements of the requested insurance coverage(s) with worldwide insurance markets on behalf of the Bank on a timely basis. The following are some of the insurable risks that are to be covered by the requested coverage:

- **Environmental risks**
- **Business Interruption**
- **Cyber risk**
- **Directors and Officers liability**
- **Protection and Indemnity**
- **Motor Vehicle**
- **Building and Contents**
- **Public Liability**
- **Employers Liability/Workmen's Compensation**
- **Contractors All Risk**
- **All Risks**
- **Fidelity Guarantee**
- **Cash in Transit**
- **Group Life & Medical Insurance**
- **Homeowners**
- **Firearms**
- **Travel Insurance**

2. In addition to the above, the successful broker shall be required to provide the following:

1. Procurement of other types of insurance coverage on the international or domestic insurance market that may arise during the contract.
2. An annual risk engineering study in accordance with the guidelines given by the Bank for the risk under consideration. Any additional cost must be borne by the broker.

3. Insurance policy and broker slips signed by the respective insurers.
 4. A core team to manage the Bank's insurance brokerage account.
 5. Ensure that all market discounts are credited to the benefit of the Bank's account.
3. The Bank shall advise the successful broker of the limits for the respective insurance coverage(s) mentioned above within a reasonable time prior to the anniversary of the insurance policy(ies) or prior to the commencement of the related operation to which the insurance relates.
 4. *[Successful broker]* shall advise the Bank on the adequacy and relevance of its current suite of insurance policies in relation to its insurable risks.
 5. *[Successful broker]* shall use all commercially reasonable efforts of a skilled professional insurance broker to obtain additional insurance coverage in respect of the Bank's operations for any future period during the term of the brokerage service contract, if directed by the Bank, subject to availability of coverage in the market and upon terms that are satisfactory to the Bank.
 6. *[Successful broker]* shall ensure that all required insurance policies are effected:
 - 1.prior to or on the expiration date of the existing policy(ies)
 - 2.prior to or on the commencement date of the operation to which the insurance relates.
 7. *[Successful Broker]* shall ensure the timely delivery of all documentation and reports in accordance with the following best practice timeframes:
 - Cover notes/slips, binders, and invoices shall be provided within fifteen (15) business days of policy placement.
 - Signed insurance policies and certificates shall be delivered within thirty (30) business days of the policy start date.
 - Risk engineering reports and valuations shall be submitted within thirty (30) business days following the completion of the site survey.

Failure to meet these deadlines may be subject to review under the performance management provisions of this agreement, and appropriate corrective actions may be taken.

8. *[Successful broker]* shall analyse and advise upon the risks to be transferred contractually, where required by the Bank.
9. *[Successful broker]* shall coordinate the annual risk engineering surveys/valuation surveys and studies in accordance with the guidelines given by the Bank/insurers and shall bear all cost associated with the surveys and studies. The applicable reports generated from the surveys and studies shall be circulated to the Bank for its review and approval.
10. Upon receiving instructions from the Bank, *[Successful broker]* shall circulate the risk engineering report/valuation surveys and other relevant information to insurers.
11. *[Successful broker]* shall use commercially reasonable efforts to respond to any request made by the Bank in connection with the brokerage service contract within 24 hours of receiving the request. In circumstances where a response cannot be provided within 24 hours, *[Successful broker]* will provide a status report within 24 hours, along with its estimate of the timeframe required for resolution of the issue.
12. *[Successful broker]* shall convene quarterly meetings to discuss loss prevention/control, loss & claims ratios and to review progress recommendation and action closure, including coordination of key meetings with underwriters as required.
13. *[Successful broker]* shall coordinate and set agenda for the annual international/domestic insurance road show to the insurance markets. If the successful broker is an international one, the Bank will be responsible for its accommodation, airfare and taxi expenses. *[Successful broker]* will be responsible for all other expenses associated with the road show.
14. *[Successful broker]* shall attend and make presentations on its prior year performance and proposed strategy for the renewal of the Bank's insurance programme to the Bank annually.

15. *[Successful broker]* shall assist the Bank with its strategic planning in relation to insurances to be implemented, including reviewing with the Bank at least ninety (90) calendar days prior to the renewal date of each insurance policy in effect at that time the Bank's exposure to accidental loss, to determine the appropriate insurance coverage for the next policy period.
16. *[Successful broker]* shall review and negotiate loss control requirements with underwriters and place the Bank's insurance programme based on an agreed insurance strategy using financially secure risk carriers at the time of such placement.
17. *[Successful broker]* shall provide the Bank with general insurance market updates quarterly of each year during the term of the brokerage services contract and whenever reasonably requested by the Bank. Such updates will include information on any major changes in the international or domestic insurance market and the potential impact on the Bank's operational and risk management program.
18. *[Successful broker]* shall also provide the Bank, on a periodic basis when published, with copies of publications by *[Successful broker]*.
19. *[Successful broker]* shall review and advise on insurance policies to be implemented to ensure that the coverage requested is being provided. If the Parties agree that amendments are necessary, *[Successful broker]* shall use all commercially reasonable efforts of a skilled professional insurance broker to obtain such amendments.
20. *[Successful broker]* shall monitor published financial information of the Bank's current insurers and alert the Bank when the status of one or more of such insurers fall below the minimum financial guidelines as outlined in item (20) below. *[Successful broker]* shall from time to time at the request from the Bank provide the Bank with relevant information that *[Successful broker]* can obtain to facilitate the Bank's evaluation of the financial security of the insurer/reinsurer companies. *[Successful broker]* will not, however be responsible for the solvency of any insurance carrier or its ability or willingness to pay claims, return premiums or other financial obligations.

21. *[Successful broker]* shall ensure that all insurance policies are placed with insurance carriers that have claims paying ability rating of at least A.M. Best “A–” and/or at least Standard & Poor’s “A–” or for local insurers Caricris ratings.
22. *[Successful Broker]* shall ensure that all Reinsurers carry a minimum financial strength rating of **A–** by **A.M. Best** and/or **Standard & Poor’s**.
23. *[Successful broker]* shall advise on policy wording, coverage issues, and options.
24. *[Successful broker]* shall manage the entire claims lifecycle, from initial notification to final settlement, coordinating all communications and actions between the insurer(s), loss adjusters, consultants, and the Bank.
25. *[Successful broker]* shall act as an advocate on behalf of the Bank to ensure fair and timely resolution of claims, including participating in negotiations with insurers to secure optimal outcomes in line with policy terms.
26. *[Successful broker]* shall provide advisory services, including assistance in claim preparation and documentation, reserve adequacy reviews, and guidance on claims strategy—without providing legal advice.
27. *[Successful broker]* shall maintain and quarterly claims reports, including the status of open claims, challenges and expected time for resolution, key developments, estimated reserves, and next steps. Reports should be provided **quarterly or as otherwise agreed**.
28. *[Successful broker]* shall advise and assist the Bank during negotiations with the insurance market in support of any claims made against the Bank’s applicable policy(ies).
29. *[Successful broker]* shall assist the Bank’s insurance and risk management personnel in developing and expanding their knowledge and competence of insurance and risk management to internationally accepted standards.

30. *[Successful broker]* shall develop and maintain written claims handling procedures to govern the process between the Bank, the insurer(s), and adjusters. These procedures should address communication protocols, escalation paths, and service standards.
31. *[Successful broker]* shall assist with the documentation and other steps to obtain commitments for and implement the Bank's insurance program upon the Bank's instructions, it being understood that *[Successful broker]* will not independently verify or authenticate the Bank, in providing information necessary to prepare underwriting submissions and other documents relied upon by insurers, and the Bank shall be solely responsible for the accuracy and completeness of such information and other documents furnished to *[Successful broker]*, and in turn to insurers. *[Successful broker]* shall be solely responsible for transmitting information and documents with the same accuracy and completeness as received from the Bank to the insurers. The Bank understands that the failure to provide all necessary information to an insurer, whether intentional or by error, could result in the impairment or avoidance of coverage.
32. In certain cases, placements which *[Successful broker]* makes on the Bank's behalf may require the payment of insurance premium taxes
33. Subject to the Confidentiality Agreement, *[Successful broker]* may utilize the services of other intermediaries to assist in the procuring and marketing of the Bank's insurable risks (including brokers in London, USA and other markets), when in *[Successful broker]*' professional judgment those services are necessary or appropriate. Such intermediaries may be affiliates of *[Successful broker]* or not related to *[Successful broker]*. The compensation of such intermediaries is not to be included as an additional fee/payment in *[Successful broker]* compensation under the brokerage services contract with the Bank.
34. *[Successful broker]* shall provide any other services requested by the Bank and mutually agreed to by *[Successful broker]* to ensure the successful completion and placement of the Bank's insurance programme and for the continuing effective management of the Bank's risk management strategic plan.

35. The Bank acknowledges that *[Successful broker]* is not authorized to practice law and agrees that nothing within the brokerage services contract shall require *[Successful broker]* to provide any legal advice whatsoever.
36. *[Successful broker]* agrees that the scope of services may be modified, supplemented or otherwise amended from time to time and that *[Successful broker]* will modify, supplement or amend the scope of services if so directed in writing by the Bank.
37. In order to provide the services in the most effective and timely manner, *[Successful broker]* will assign a core team of experienced staff to work with the Bank for the duration of the brokerage services contract. The core team will be under the supervision of *[name of account executive from Successful broker]*. At the date of the brokerage service contract the members of the core team assigned to provide the services are: *[name of the core team assigned to the Bank's account]*. *[Successful broker]* shall immediately notify the Bank of any changes to this core team.
38. *[Successful broker]* represents that it has no commitment that prevents it from accepting this engagement. *[Successful broker]* will be responsible for avoiding any outside commitment which creates a conflict of interest with regard to the services performed on behalf of the Bank pursuant to the brokerage services contract and will inform the Bank in writing without delay of any such conflict or potential conflict.
39. *[Successful broker]* shall perform the services as required under the brokerage services contract diligently and in accordance with generally accepted brokerage practices and consistent with customary industry standards applicable to such services, and shall use all reasonable efforts to complete such work in a timely manner. *[Successful broker]* represents that it has the necessary expertise to perform the work to the standard set forth within the brokerage services contract and otherwise to fulfil those requirements.

2.3 Basis of Award

The broker selected for an award of the insurance brokerage and risk management services contract will be the broker in the view of the Bank whose proposals, presentation and costs are the most advantageous.

The Bank is not bound to accept the lowest or any priced proposal, if that proposal is not in the best interests of the Bank. The Bank's personnel will evaluate all proposals and must make subjective judgements during the evaluation process.

The criteria for the evaluation of proposals and the selection of the successful broker will be based on the Bank's Guidelines on Evaluation using a Weighted Criteria to a maximum of 100 points as outlined in Section 1.2 above, Table 1.0.

2.4 Confidentiality

The Broker selected for an award shall be required to sign a confidentiality / non-disclosure agreement before the exchange of further information. The Broker's employees and agents shall:

- Keep strictly confidential all information concerning the Bank
 - Only use, copy, or disclose such information as necessary for the performance of the services and upon written authorization of the Bank.
 - Maintain security standards, including control of access to data and other information, consistent with the highest standards of business practice in the industry.

2.5 CONTRACT MANAGEMENT:

The contract will be managed by the Client Unit, as required in accordance with the following KPI's:

Table 2.0 – Key performance Indicators (KPIs)

1	Insurance Program Design & Marketing
2	Risk Assessment & Loss Control
3	Claims Management
4	Market Update
5	Administrative Services

The performance of the *[Successful broker]* shall be measured against agreed Key Performance Indicators (KPIs) as outlined in this RFP or subsequently agreed in writing. Where the Broker fails to meet performance standards for **two (2) consecutive quarters**, the Bank reserves the right to issue a **formal written warning**. If performance deficiencies persist beyond a further quarter, the Bank shall have the **right to terminate the agreement for cause**. Additionally, the Bank reserves the right to **withhold renewal**, invoke **contractual penalties** (where agreed), or take other appropriate remedial actions in the event of continued non-compliance or material breach of obligations.

SECTION 3.0 MINIMUM INSURANCE REQUIREMENTS

3.1 Notice of Cancellation

Each insurance policy required above shall state that coverage shall not be materially changed, amended or cancelled, except after 30 days prior to written notice to the Bank.

3.2 Waiver of Subrogation

Successful broker hereby grants to the Bank a waiver of any right to subrogation which any insurer of said Successful broker or may acquire against the Bank by virtue of the payment of any loss under such insurance. Successful broker agrees to obtain any endorsement that may be necessary to effect this waiver of subrogation, but this provision applies regardless of whether the Bank has received a waiver of subrogation endorsement from the insurer.

3.3 Acceptability of Insurers

All insurance coverage for the insurance portfolio must be secured entirely from insurance markets that possess a current international/local credit rating from AM Best of A- or higher, Standard & Poor's of A- (Stable) or higher and Moody's of A2 or higher or Caricris.

3.4 Claims Made Policies

If any of the required policies provide coverage on a claims-made basis:

1. The Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work.

2. For all insurance policies written on a claims-made basis, the *Successful Broker* shall ensure that an Extended Reporting Period (ERP) is provided as follows:

For ¹**high-risk policies**, the ERP shall be no less than **five (5) years** following the expiration or termination of the policy and for ²**low to medium-risk policies**, the ERP shall be no less than **three (3) years** following the expiration or termination of the policy.

The ERP must allow for the reporting of claims arising from incidents that occurred during the policy period but are reported after its expiration.

3. If coverage is cancelled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the *successful broker* must purchase “extended reporting” coverage for a minimum of three (3) to five (5) years after completion of contract work, based on the insurance risk profile.

3.5 Verification of Coverage

The successful broker shall furnish the Bank with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause.

All certificates and endorsements are to be received and approved by the Bank before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Successful broker’s obligation to provide them.

The Bank reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time.

¹ Directors & Officers Liability, Cyber Liability, Professional Indemnity/Errors & Omissions

² Employment Practices Liability, Commercial General Liability, Environmental Liability

3.6 **Dispute resolution**

Any dispute, controversy, or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be resolved through **mediation**, as may be mutually agreed upon by the parties. Such proceedings shall be conducted in accordance with the applicable rules of arbitration or mediation in force in **Barbados**, and governed by the **laws of Barbados**, unless otherwise agreed in writing by the parties.